Finance Subcommittee Report

Date: April 16, 2020
Committee: Finance Committee
Chair: Kate Brown
In attendance: Kate Brown, Michelle Ritcheson, Jeremy Clough, Ann Cromer
Guests: Dr. Becky Foley
Meeting Date: April 8, 2020

Agenda Items and Discussion:

Review Motions for the Board Agenda on April 29th regarding the budget:
The Committee reviewed motions prepped for the budget signing meeting. The Committee discussed the
timeline and made adjustments based on learning that the election date when we usually hold our
referendum has definitely been moved back by the State to July 14th. As a result, the Committee mapped out
that the signing of the warrants by the Board will be on May 27th, the Annual Budget Meeting will be on
June 17th and the referendum will be on July 14th.

Cost Sharing Next Steps:
Dr. Foley will contact one of the top prospects for the consultant position and interview him in May
hopefully. If the meeting goes well, she’ll discuss next steps directly with the Board.

New Positions in the FY 21 Budget:
Dr. Foley wanted to discuss her thinking on the new positions to make sure the Committee agreed with her
thinking. By July 1st, we won’t have a new budget for the first time, but there are certain positions that she
thinks are critical to keep and wants to go ahead with advertising. If we are operating until the old budget,
there will be savings under transportation since we will have many few lease payments due. The Committee
considered not hiring more than the contingency could cover. Dr. Foley will investigate if educators move
up steps although the budget is frozen, or if they are paid retroactively after the budget passes and she will
investigate with the attorneys.

Other:
The Committee reviewed the draft warrants from the attorneys, and the draft reconciliation Ann had created.
In the process they found that the order of the first 11 warrants needs to be adjusted. Ann will correct, adjust
the dates, and reshare with the Committee.

Kevin shared with Michelle that board terms continue until elections are held. Ann will investigate what
happens with town assessments in the period before the budget is passed.

Submitted by: Ann Cromer, Director of Finance